

Virginia (Mr. TOM DAVIS) that the House suspend the rules and pass the bill, H.R. 2309, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. TOM DAVIS of Virginia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

AMENDING THE SECURITIES LAWS TO PERMIT CHURCH PENSION PLANS TO BE INVESTED IN COLLECTIVE TRUSTS

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1533) to amend the securities laws to permit church pension plans to be invested in collective trusts, as amended.

The Clerk read as follows:

H.R. 1533

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CONFORMING AMENDMENTS FOR CHURCH PLAN PARTICIPATION IN COLLECTIVE FUNDS.

(a) AMENDMENT TO THE INVESTMENT COMPANY ACT OF 1940.—Section 3(c)(11) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(c)(11)) is amended by striking "such trusts or government plans, or both" and inserting "one or more of such trusts, government plans, or church plans, companies or accounts that are excluded from the definition of an investment company under paragraph (14) of this subsection".

(b) AMENDMENTS TO THE SECURITIES ACT OF 1933.—Section 3(a)(2) of the Securities Act of 1933 (15 U.S.C. 77c(a)(2)) is amended—

(1) by striking "or" at the end of clause (B); and

(2) by inserting before "other than any plan described in clause (A)" the following: "or (D) a church plan, company, or account that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940,".

(c) AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.—

(1) Section 3(a)(12)(C) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(12)(C)) is amended—

(A) by striking "or" at the end of clause (ii); and

(B) by inserting before "other than any plan described in clause (i)" the following: "or (iv) a church plan, company, or account that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940,".

(2) Section 12(g)(2)(H) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(2)(H)) is amended—

(A) by striking "or" at the end of clause (i); and

(B) by inserting before the period at the end of the following: "or (iii) a church plan, company, or account that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940,".

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from

Illinois (Mrs. BIGGERT) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois (Mrs. BIGGERT).

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to insert extraneous material on H.R. 1533.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to thank the gentleman from Massachusetts (Mr. FRANK), the ranking member of the Committee on Financial Services for managing the bill and his support. I would also like to thank my colleague, the gentleman from Tennessee (Mr. FORD), for his support and cosponsorship of this bill. I understand he would have been here but his plane has been diverted.

H.R. 1533, the Church Pension Fairness Act, will give the clergy and laypeople who work for churches the same investment opportunities that other workers have in America. Right now our securities laws prohibit church pension plans from participating in what we call collective trusts. As a result, church pension plans cannot pool their assets and reap the benefits of collective buying power. H.R. 1533 will correct this inequity.

One thing most working Americans understand is the importance of saving money to ensure financial security after they retire. Just as important, they understand that investing in an employer-sponsored pension plan is a great way to help achieve this goal.

America's clergy are no less interested in their retirement. In fact, for thousands of dedicated men and women of our clergy, pension plans are just as important, if not more so, as they are to members of the laity. Yet for far too long, Congress has failed to update church pension laws, making it more difficult for clergy and other church employees to maximize their retirement savings.

One arcane yet important provision of our security law allows corporate and other secular pension plans to band together into what are called collective trusts. These trusts allow pension plans to pool their assets for investment purposes in various stock and nonstock options.

They represent a way for pension plans to diversify their investments and to share the risks and transaction costs with other pension plans. Collective trusts are not the problem. The problem is that current law prohibits thousands of church pension plans across the country from participating in collective trusts. As a result, church pension plans cannot pool their assets and reap the benefits of collective buying power. H.R. 1533 will change this.

Mr. Speaker, I should add that collective trusts will continue to have sole management and control over the assets that are invested as required by the SEC. Nothing in this legislation is intended to alter the traditional SEC interpretation that the financial institution is responsible for exercising hands-on control over the collective trust. H.R. 1533 allows church plan assets to be included in collective trust funds that also include assets of private employee and governmental plans. But this measure does not in any way affect Tax Code provisions governing the treatment of pension plans, including the requirement that a church plan must be maintained by a church or eligible church-affiliated organization.

I urge my colleagues to join me in supporting this bill. Our clergy deserve no less than the millions of other working men and women of America.

Mr. Speaker, I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I congratulate the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Tennessee (Mr. FORD) who, as the gentlewoman mentioned, is literally held up. His plane is probably trying to land, and he deserves a great deal of credit for this initiative.

This is a perfectly common sense piece of legislation. It corrects what must have been an oversight in the legislation. There was never any reason to restrict churches. We are taking an action that expresses our confidence in the management of these institutions. It allows them to make rational choices about how best to maximize their funds.

I think this is particularly important because as we know, the clergy, that is one of the professions in this country that is, in my judgment, that is undercompensated. People who choose to go into the clergy are generally selfless people who care a great deal about others, as well as about their theology. They work very hard. They work on days that the rest of us, by definition, think of as days of rest, and they are not sufficiently compensated. We often hear of people who gave their lives not just to the clergy but to support roles, to the secretaries, to the support people, to the youth workers, and the notion that in their retirement years they would not be fully protected and given the maximum amount is a very troubling one.

This small step today is a very important one because it does as much as we can do within this context to take some steps towards enhancing the retirement security of some very decent hardworking people who, as I said, were somewhat undercompensated. I appreciate the initiative. I was pleased that our committee unanimously reported this out.

Mr. Speaker, I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the Committee on Financial Services, the gentleman from Ohio (Chairman OXLEY) and the ranking member, the gentleman from Massachusetts (Mr. FRANK) for their support for this legislation which was reported out of committee unanimously, and I thank the gentleman from Tennessee (Mr. FORD) for his strong support as well as the chairman of the Subcommittee for Capital Markets, Insurance and Government Sponsored Enterprises, the gentleman from Louisiana (Mr. BAKER), and the ranking member, the gentleman from Pennsylvania (Mr. KANJORSKI).

There is no sound reason in our securities laws to exclude the church plan participation and specifically tailored pension plan investments; and I think the gentleman from Massachusetts is right, this has been an oversight as we have changed the securities laws in the past that the church pension plans were not included. So the Church Pension Plan Fairness Act is a reasonable, measured, and fair response to many of the concerns raised by the clergy and other church employees around the country. Having no further requests for time, I urge my colleagues to support the legislation.

Mr. OXLEY. Mr. Speaker, I am pleased to offer my strong support for H.R. 1533, a bill to equalize the treatment of church and governmental pension plans. I want to commend a great member of the Financial Services Committee, Mrs. BIGGERT, for drafting excellent, bipartisan legislation and the gentleman from Louisiana (Mr. BAKER), Chairman of the Capital Markets subcommittee, for his leadership in bringing this measure to the Floor today.

The purpose of this bill is straightforward: it provides parallel securities law treatment of church plan assets with those of governmental plans.

Under current law, there is a basic inequity with respect to church plans. This disparate treatment has real consequences. The inability of church plans to participate with other pension plans in collective trusts unnecessarily increases the costs for these investments and makes it more difficult for church plans to diversify their investments.

Mr. Speaker, there is no rational basis for treating church plans differently. Mrs. BIGGERT's legislation imposes fairness by eliminating this unnecessary burden on church pension plans. I urge all of my colleagues to support the bill.

Mr. BIGGERT. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 1533, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mrs. BIGGERT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 3 o'clock and 28 minutes p.m.), the House stood in recess until approximately 6:30 p.m.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. BIGGERT) at 6 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed. Votes will be taken in the following order:

House Resolution 350, by the yeas and nays; H.R. 2309, by the yeas and nays; and H.R. 1533, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

CONGRATULATING LANCE ARMSTRONG

The SPEAKER pro tempore. The pending business is the question of suspending the rules and agreeing to the resolution, House Resolution 350.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Virginia (Mr. TOM DAVIS) that the House suspend the rules and agree to the resolution, House Resolution 350, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 396, nays 0, not voting 38, as follows:

[Roll No. 460]

YEAS—396

Abercrombie
Ackerman
Aderholt
Akin
Alexander
Allen
Andrews
Baca
Bachus
Baird
Baker
Baldwin
Ballance
Ballenger
Barrett (SC)
Bartlett (MD)
Barton (TX)
Bass

Beauprez
Becerra
Bell
Bereuter
Berkley
Berman
Berry
Biggert
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bonner

Bono
Boozman
Boswell
Boucher
Boyd
Bradley (NH)
Brady (PA)
Brady (TX)
Brown (OH)
Brown (SC)
Brown, Corrine
Brown-Waite,
Ginny
Burgess
Burr
Buyer
Calvert
Camp

Cannon
Cantor
Capito
Capps
Cardin
Cardoza
Carson (IN)
Carson (OK)
Carter
Case
Castle
Chabot
Chocola
Clay
Clyburn
Coble
Cole
Collins
Conyers
Cooper
Costello
Cox
Cramer
Crane
Crenshaw
Crowley
Cubin
Culberson
Cummings
Cunningham
Davis (AL)
Davis (CA)
Davis (FL)
Davis (IL)
Davis (TN)
Davis, Jo Ann
Davis, Tom
Deal (GA)
DeFazio
DeLahunt
DeLauro
DeLay
Deutsch
Diaz-Balart, L.
Dicks
Dingell
Doggett
Doolittle
Doyle
Dreier
Duncan
Dunn
Edwards
Ehlers
Emanuel
Emerson
Engel
English
Eshoo
Etheridge
Evans
Everett
Farr
Feeney
Ferguson
Filner
Flake
Fletcher
Foley
Forbes
Ford
Fossella
Franks (AZ)
Frelinghuysen
Frost
Gallegly
Garrett (NJ)
Gerlach
Gibbons
Gillmor
Gingrey
Gonzalez
Goode
Goodlatte
Gordon
Goss
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grijalva
Gutknecht
Hall
Harman
Harris
Hart
Hastings (FL)
Hastings (WA)

Hayes
Hayworth
Hefley
Hensarling
Herger
Hill
Hinchey
Hinojosa
Hobson
Hoeffel
Hoekstra
Holden
Holt
Honda
Hoolley (OR)
Hostettler
Hoyer
Hunter
Hyde
Inlee
Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
Johnson (CT)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones (NC)
Jones (OH)
Kanjorski
Kaptur
Keller
Kelly
Kennedy (MN)
Kildee
Kilpatrick
Kind
King (IA)
King (NY)
Kingston
Kirk
Kleczka
Kline
Knollenberg
Kolbe
Kucinich
LaHood
Lampson
Langevin
Lantos
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Lynch
Majette
Maloney
Manzullo
Marshall
Matheson
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCotter
McCrery
McDermott
McGovern
McHugh
McIntyre
McKeon
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Michaud
Millender
McDonald
Miller (FL)

Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Mollohan
Moore
Moran (KS)
Moran (VA)
Murphy
Murtha
Musgrave
Nadler
Napolitano
Neal (MA)
Nethercutt
Neugebauer
Ney
Northup
Norwood
Nunes
Nussle
Oberstar
Obey
Olver
Ortiz
Osborne
Ose
Otter
Owens
Oxley
Pallone
Pascrell
Pastor
Paul
Pearce
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Pitts
Pombo
Pomeroy
Porter
Portman
Price (NC)
Pryce (OH)
Quinn
Radanovich
Rahall
Ramstad
Regula
Rehberg
Renzi
Reyes
Reynolds
Rogers (AL)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Rothman
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Ryun (KS)
Sabo
Sanchez, Linda
T.
Sanchez, Loretta
Sanders
Sandlin
Saxton
Schakowsky
Schiff
Schrock
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Sherwood
Shimkus
Shuster
Simmons
Simpson
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (TX)
Snyder
Solis
Souder